

ABSTRACT

The invention provides a system and method that facilitates a structured contract negotiation between two parties, such as parties to a real estate transaction. A series of predefined milestone negotiation steps are executed on a computer that couples two parties through a network, such as the Internet. The negotiators answer predefined questions regarding a proposed transaction in such a manner that certain aspects of the transaction can be agreed upon early during the negotiation process while others are deferred to later phases. In each phase, each party selects from a predefined list of actions associated with a particular aspect of the negotiation (e.g., sale price). Third-party service providers such as brokers and architects can be automatically pulled into the negotiations using computer-issued requests for services. Feedback from the parties in the form of problems encountered and solutions achieved during the negotiation process are collected and stored in a database for review and use by other future negotiation parties. Improvements to the disclosed invention include (1) rules-based agreement on negotiator-supplied terms; (2) delegation to transaction team members or service providers; (3) summary reports with link to messaging system; (4) a dual messaging system; (5) customized negotiation process; and (6) sale-specific features.